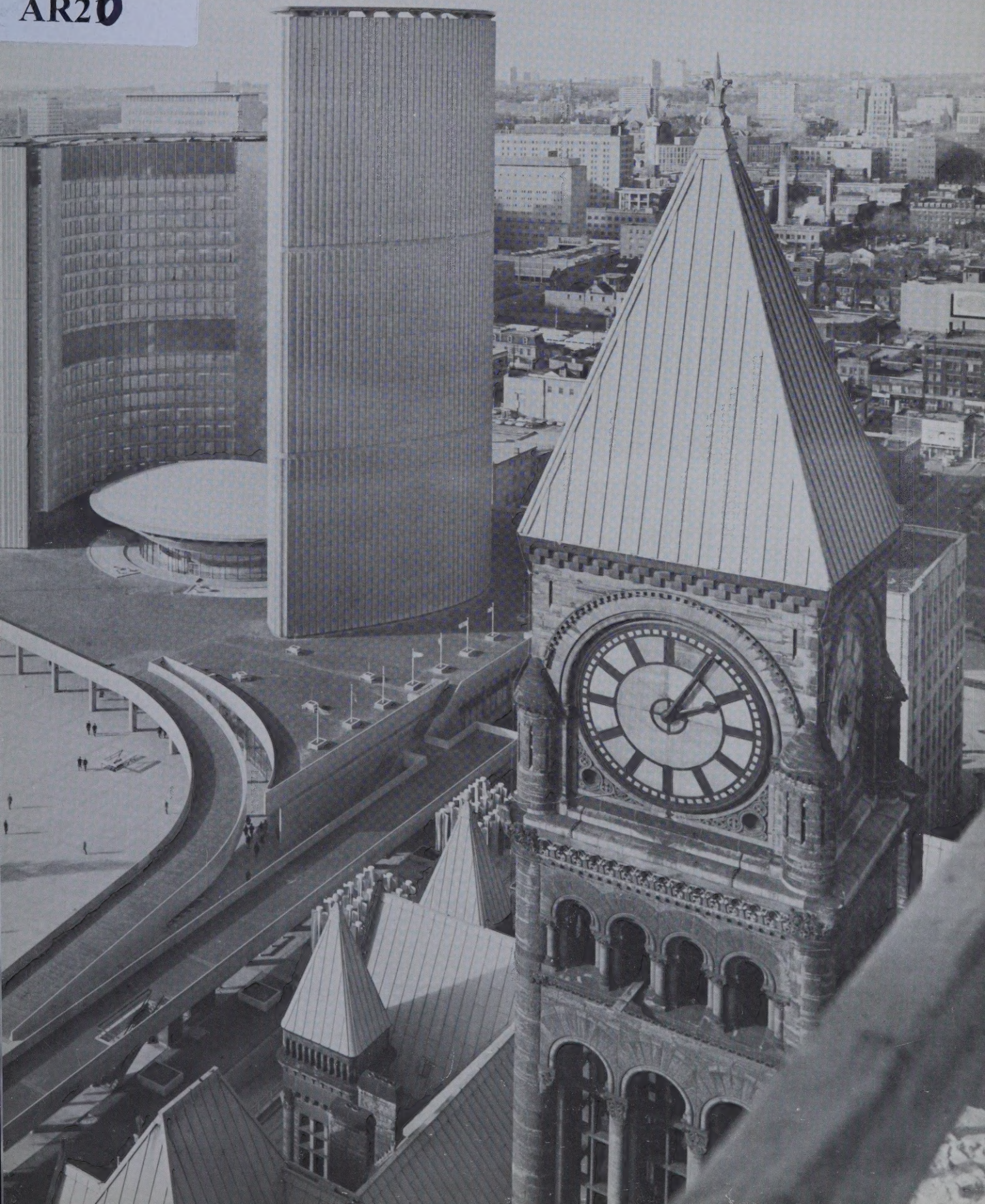
SIMPSONS, LIMITED ANNUAL REPORT 1967

AR20



SIMPSONS, LIMITED

DIRECTORS

EDGAR G. BURTON
WILLIAM D. ALLPORT
J. GRANT GLASSCO
CHARLES L. GUNDY
WILLIAM P. SCOTT
JAMES M. TORY
G. ALLAN BURTON
ROBERT C. GIBSON
GORDON M. GRAHAM
JOHN C. PORTER
CHARLES B. STEWART

OFFICERS

EDGAR G. BURTON
Chairman of the Board

G. ALLAN BURTON
President

WILLIAM P. SCOTT
Vice-President

JOHN C. PORTER
Executive Vice-President

ROBERT C. GIBSON
Vice-President, Merchandising and Sales

WILLIAM D. ALLPORT
Vice-President and Comptroller

CHARLES B. STEWART
Vice-President, Toronto Area

JAMES S. BRYANT
Vice-President, Montreal Area

ELMER L. ROUNDING
Vice-President, Planning and Operating

OLIVER B. MABEE
Vice-President, Personnel and Public Relations

KENNETH W. KERNAGHAN
Secretary

A. ERNEST WILKES
Treasurer

HEAD OFFICE

45 RICHMOND STREET WEST, TORONTO 1, CANADA

TRANSFER AGENTS

National Trust Company, Limited.....Toronto and Montreal
Canada Permanent Trust Company.....Halifax, Winnipeg and Calgary
The Canada Trust Company.....Vancouver

REGISTRARS

The Royal Trust Company.....Toronto and Montreal
Canada Permanent Trust Company.....Halifax, Winnipeg and Calgary
The Canada Trust Company.....Vancouver

Simpson's

HIGHLIGHTS

	FOR THE YEAR	
	1967	1966
Net Sales	$259,445,891	$248,021,913
Provision for Depreciation	2,331,353	2,197,697
Interest Charges	6,235,835	5,891,653
Municipal Realty and Business Taxes	4,133,984	3,534,580
Federal and Provincial Income Taxes	8,650,000	7,750,000
Contributions to Simpsons Profit Sharing Retirement Fund and Canada and Quebec Pension Plans	2,169,862	1,870,113
Dividends from Simpsons-Sears Limited	2,088,000	1,800,000
Earnings before non-recurring profit	10,128,599	9,071,018
Net Earnings	10,868,757	9,071,018
Net Earnings per Share, on monthly average number of shares outstanding, including non-recurring profit of 10¢	1.46	1.27
Net Earnings per Share including non-recurring profit of 10¢ and Equity in Undistributed Net Earnings of Simpsons-Sears Limited	1.92	1.64
Dividends Paid	4,470,574	4,272,045
Earnings Reinvested in the Business	6,398,183	4,798,973

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

In 1967 the Company achieved record sales and profits. Total net earnings, including a non-recurring profit of 10¢ per share amounted to $1.46 per share based on the monthly average number of shares outstanding during the year as compared to $1.27 in 1966. Including the Company's share of undistributed earnings of Simpsons-Sears Limited for the year, net earnings of the Company amounted to $1.92 per share compared to $1.64 in 1966.

In the year under review the Company's department store sales increased 6.7% but due to our policy of restricting credit sales in the Contract Division, total sales did not increase at this rate. Total sales were $259,445,891, an increase of $11,423,978. Earnings, including $740,158 of non-recurring profit, increased to $10,868,757 from $9,071,018 in 1966. Four quarterly dividends of 15¢ were paid in 1967 and a quarterly dividend of 16¢ has been declared payable March 15, 1968.

On conversion of the Series "C" debentures and under the provisions of Employees' Stock Option Plans, 57,297 additional common shares were issued, making the total number of common shares outstanding 7,491,502 at the year-end.

Capital expenditures during the year were less than planned due to a delay in construction of the Simpson Tower in downtown Toronto as a result of a five months' strike in the building trades. Nevertheless, expenditures of $12,265,639 were made principally for the Simpson Tower and the modernization and refixturing of the downtown Toronto store. In the current year capital expenditures are estimated at $16,000,000 of which approximately $11,400,000 will be spent on the completion of the Tower and the downtown Toronto store improvements; $2,250,000 on the interior fixtures and automotive centre for the Simpson store in Les Galeries d'Anjou, a new shopping centre in the eastern part of Montreal; and the balance principally on normal replacement of equipment and fixtures.

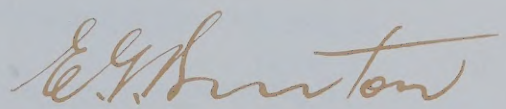
The construction of the Company's second suburban store in Montreal at Ville d'Anjou is progressing on schedule and it will open in August. Other suburban stores for the Toronto and Montreal areas are in various stages of planning. The Simpson Tower adjoining the downtown Toronto store will be completed this year and, as well as improving the selling area of our largest store, will make available 350,000 square feet of prestige office space for rental purposes. Additional information on these projects is outlined on pages 12 and 13 of this report.

The Company contributed $2,169,862 to employees' retirement in 1967. Of this amount $1,459,424 was for Simpsons Profit Sharing Retirement Fund and $710,438 was for the Canada and Quebec Pension Plans. At the end of the fiscal year the market value of the assets of Simpsons Profit Sharing Retirement Fund held for 8051 members was in excess of $30,000,000 and included 559,809 shares of the Company's stock.

In August Simpsons-Sears Limited issued warrants entitling its shareholders to purchase one additional share for each ten shares held. Accordingly, your Company purchased an additional 600,000 Class B shares at a cost of $7,500,000, bringing its total investment in Simpsons-Sears Limited to $27,500,000. Sears, Roebuck and Co. purchased an equivalent number of Class C shares and maintains equal ownership with Simpsons, Limited in the voting shares of Simpsons-Sears Limited. Sales of Simpsons-Sears Limited increased 15.3% over 1966 to $470,298,406 and net earnings based on the number of shares outstanding at the year-end increased to 84¢ per share from 74¢. In September Simpsons-Sears Limited placed its dividends on a quarterly basis of 9¢ per share so that during 1967 33¢ per share were paid compared to 30¢ in the previous year. The financial highlights of Simpsons-Sears Limited are presented on page 16.

Your Directors express their appreciation to employees, suppliers, shareholders and customers for their loyal support during the year and are confident that the vigor and skill of the entire organization will result in further progress and growth in the year 1968.

On behalf of the Board



Chairman of the Board

March 15, 1968

SIMPSONS, LIMITED *and Subsidiary Companies*

consolidated BALANCE SHEET

ASSETS

AT THE FISCAL YEAR-END

	January 3, 1968	*January 4, 1967*
CURRENT ASSETS:		
Cash	$ 1,078,613	$ 1,331,212
Government of Canada Bonds, at cost	41,552	41,552
Accounts receivable (Note 1)	99,880,256	97,616,189
Inventories valued at the lower of approximate cost and market	32,193,086	30,623,509
Prepaid expenses	1,386,679	1,285,146
	134,580,186	130,897,608
INVESTMENTS AND OTHER ASSETS:		
Simpsons-Sears Limited, at cost (Note 2)	27,500,000	20,000,000
Other investments, at cost and advances	984,500	1,417,811
Accounts receivable (Note 1)	7,916,524	10,857,500
Refundable federal tax	440,143	328,800
	36,841,167	32,604,111
FIXED ASSETS:		
Land and buildings at depreciated reproductive values on July 31, 1952 as reported by Canadian Appraisal Company, Limited, plus subsequent additions at cost	81,471,358	73,029,779
Equipment and fixtures, at cost	26,985,858	25,769,379
	108,457,216	98,799,158
Less—Accumulated depreciation	28,411,581	26,926,391
	80,045,635	71,872,767
Departmental improvements, at cost less amounts written off	6,007,835	6,474,190
	86,053,470	78,346,957
UNAMORTIZED DEBENTURE DISCOUNT AND EXPENSE	1,042,389	978,000
	$258,517,212	$242,826,676

as at January 3, 1968

LIABILITIES

	AT THE FISCAL YEAR-END	
	January 3, 1968	*January 4, 1967*
CURRENT LIABILITIES:		
Demand and short term notes (Note 3)	$ 4,950,000	$ 15,823,000
Accounts payable	18,991,832	15,165,135
Accrued wages, rent, interest, etc.	6,251,193	5,733,684
Customers' deposit accounts	1,623,806	1,683,637
Income and other taxes	6,214,666	5,373,755
Contribution payable to Simpsons Profit Sharing Retirement Fund	1,459,424	1,215,583
Sinking fund requirements payable within one year	810,600	1,059,800
	40,301,521	46,054,594
LONG TERM DEBT (Note 4)	95,874,000	82,595,000
DEFERRED INCOME TAXES (Note 5)	4,150,000	3,650,000
	140,325,521	132,299,594

SHAREHOLDERS' EQUITY

CAPITAL STOCK:		
Common shares (Note 6)—		
Authorized—10,000,000 shares without nominal or par value		
Issued—7,491,502 shares	26,780,655	25,514,229
EARNINGS EMPLOYED IN THE BUSINESS	74,556,411	68,158,228
APPRAISED VALUE OF LAND AND BUILDINGS IN EXCESS OF DEPRECIATED BOOK VALUE ON JULY 31, 1952	16,854,625	16,854,625
	118,191,691	110,527,082
	$258,517,212	$242,826,676

APPROVED ON BEHALF OF THE BOARD

E. G. BURTON
W. P. SCOTT *Directors*

SIMPSONS, LIMITED *and Subsidiary Companies*

consolidated

STATEMENT OF EARNINGS

for the fiscal year ended January 3, 1968

	FISCAL YEAR ENDED	
	January 3, 1968	*January 4, 1967*
Net sales	$259,445,891	$248,021,913
Dividends from Simpsons-Sears Limited (Note 2)	2,088,000	1,800,000
Other income	407,182	492,168
	261,941,073	250,314,081
DEDUCT:		
Cost of merchandise sold and all expenses, except the items shown below	228,291,440	219,999,020
Provision for depreciation	2,331,353	2,197,697
Interest on debentures, including amortization of discount and expense	5,566,122	4,776,056
Other interest	669,713	1,115,597
Municipal realty and business taxes	4,133,984	3,534,580
Contribution to Simpsons Profit Sharing Retirement Fund	1,459,424	1,215,583
Contributions to Canada and Quebec Pension Plans	710,438	654,530
	243,162,474	233,493,063
Earnings before income taxes and non-recurring profit	18,778,599	16,821,018
Provision for income taxes (Note 5)	8,650,000	7,750,000
Earnings before non-recurring profit	10,128,599	9,071,018
Non-recurring profit—principally on the sale of land	740,158	—
NET EARNINGS FOR THE FISCAL YEAR	$ 10,868,757	$ 9,071,018

consolidated

STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

for the fiscal year ended January 3, 1968

	FISCAL YEAR ENDED	
	January 3, 1968	*January 4, 1967*
Balance at beginning of year	$ 68,158,228	$ 63,359,255
Net earnings for the fiscal year	10,868,757	9,071,018
	79,026,985	72,430,273
Dividends on common shares	4,470,574	4,272,045
BALANCE AT END OF YEAR	$ 74,556,411	$ 68,158,228

SIMPSONS, LIMITED *and Subsidiary Companies*

consolidated

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the fiscal year ended January 3, 1968

	FISCAL YEAR ENDED	
	January 3, 1968	*January 4, 1967*
SOURCE OF FUNDS:		
Net earnings:		
Simpsons, Limited and subsidiary companies excluding dividend income and non-recurring profit	$ 8,040,599	$ 7,271,018
Dividends from Simpsons-Sears Limited	2,088,000	1,800,000
Non-recurring profit—principally on the sale of land	740,158	—
	10,868,757	9,071,018
Non-cash charges deducted in arriving at net earnings:		
Provision for depreciation	2,331,353	2,197,697
Write-off on departmental improvements	1,823,432	1,846,041
Amortization of debenture discount and expense	63,978	53,833
Deferred income taxes	500,000	550,000
Funds provided from operations	15,587,520	13,718,589
Decrease in investments and advances	433,311	542,645
Non-current accounts receivable	2,940,976	(4,695,834)
Common shares issued under Employees' Stock Option Plans	1,054,426	515,814
Proceeds from the sale of debentures	14,871,633	9,771,314
Net book value of fixed assets disposals	404,341	61,863
	35,292,207	19,914,391
APPLICATION OF FUNDS:		
Additions to fixed assets	10,908,562	7,285,904
Expenditures on departmental improvements	1,357,077	1,095,261
Additional investment in Simpsons-Sears Limited shares	7,500,000	—
Payment of refundable federal tax	111,343	328,800
Sinking fund requirements on debentures	1,509,000	1,509,000
Dividends on common shares	4,470,574	4,272,045
	25,856,556	14,491,010
Increase in working capital	9,435,651	5,423,381
Working capital at beginning of year	84,843,014	79,419,633
Working capital at end of year	$94,278,665	$84,843,014

NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTS RECEIVABLE:

	January 3, 1968	*January 4, 1967*
Customer instalment accounts (after deducting unearned service charges)	$ 79,849,056	$ 80,810,379
Charge and other customer accounts	30,944,635	30,800,900
Miscellaneous accounts	1,417,677	1,312,946
	112,211,368	112,924,225
Less allowance for doubtful accounts	4,414,588	4,450,536
	107,796,780	108,473,689
Non-current accounts receivable	7,916,524	10,857,500
	$ 99,880,256	$ 97,616,189

In accordance with recognized trade practices, instalment accounts receivable include amounts which will not become due within one year. However, other accounts receivable not expected to be collected within one year, arising from large scale contracts of the Contract Division, have been classified as non-current accounts receivable. For the most part the Contract Division is engaged in furnishing and equipping institutional and commercial premises.

2. SIMPSONS-SEARS LIMITED: The earnings of Simpsons-Sears Limited, in which Simpsons, Limited owns 50% of the voting shares, are included in the consolidated earnings of Simpsons, Limited only to the extent of dividends received. During the fiscal year ended January 3, 1968 dividends of $2,088,000 were received from Simpsons-Sears Limited and Simpsons, Limited share of the undistributed net earnings for the year was $3,456,740. Simpsons, Limited equity in the net assets of Simpsons-Sears Limited amounted to $54,838,065 at January 3, 1968 or $27,338,065 more than the investment in that company.

3. DEMAND AND SHORT TERM NOTES: Demand notes payable to banks of $2,700,000 and short term notes of $2,000,000 are secured by the pledge of Secured Debenture Series A of Simpsons Acceptance Company Limited.

4. LONG TERM DEBT:

	January 3, 1968	*January 4, 1967*
Simpsons, Limited—		
4¾% Debentures Series "A" due January 1, 1973	$ 12,500,000	$14,000,000
5% Debentures Series "B" due December 1, 1976	164,000	173,000
5½% Convertible Debentures Series "C" due September 15, 1979	2,219,000	2,431,000
5¾% Debentures Series "D" due February 1, 1984	10,000,000	10,000,000
5¾% Debentures Series "E" due July 15, 1985	12,500,000	12,500,000
6½% Debentures Series "F" due March 15, 1987	15,000,000	—
	52,383,000	39,104,000
Less debentures purchased and held for sinking fund and balance of sinking fund payments due within one year	1,509,000	1,509,000
	50,874,000	37,595,000
Simpsons Acceptance Company Limited—		
6% Secured Debentures Series B due May 15, 1981	15,000,000	15,000,000
5¼% Secured Debentures Series C due June 15, 1982	10,000,000	10,000,000
5¾% Secured Debentures Series D due April 1, 1984	10,000,000	10,000,000
6¾% Secured Debentures Series E due June 15, 1986	10,000,000	10,000,000
	45,000,000	45,000,000
	$ 95,874,000	$ 82,595,000

Sinking fund retirements are required on 4¾% Debentures Series "A" of $1,500,000 on January 1, annually through 1972, and on 5% Debentures Series "B" of $9,000 on December 1, annually through 1975. Sinking fund retirements on the other debentures of Simpsons, Limited commence for 5½% Convertible Debentures Series "C" on September 15, 1970, for 5¾% Debentures Series "D" on February 1, 1974, for 5¾% Debentures Series "E" on July 15, 1974 and for 6½% Debentures Series "F" on March 15, 1971.

NOTES TO FINANCIAL STATEMENTS *continued*

5. Deferred Income Taxes: Depreciation and other expenses deductible in computing income taxes for the fiscal year ended January 3, 1968 exceed the amount of such expenses recorded in the accounts. The resulting reduction of $500,000 in income taxes currently payable has been charged to earnings as part of the provision for income taxes and set aside on the balance sheet as deferred income taxes.

6. Common Shares: During the year ended January 3, 1968 $212,000 principal amount of Series "C" Debentures were converted into 9,328 common shares. The balance of these debentures are convertible at the holders' option into common shares at the rate of 44 shares for each $1,000 principal amount of debentures on or before September 15, 1969.

Under the terms of the Employees' Stock Option Plans, approved by the shareholders in 1957 and 1965, 47,969 common shares were issued for $1,054,426. The Employees' Stock Option Plans provide that the option price shall be the market price of the shares on the day immediately preceding the date of grant and that the options may not be exercised later than ten years from date of grant. Outstanding options at January 3, 1968 were as follows:

Date of grant	*Option price per share*	*Officer directors and other officers*	*Other management employees*	*Total*
1957 plan: January 1960	$16.00	—	1,297	1,297
March 1962	16.00	—	2,248	2,248
March 1964	20.25	1,100	1,159	2,259
1965 plan: April 1965	28.00	20,665	71,982	92,647
		21,765	76,686	98,451

7. Remuneration of Directors and Senior Officers: For the fiscal year ended January 3, 1968 the remuneration of directors, including salaries of officers who are also directors, was $636,574 and the remuneration of other senior officers was $230,679.

8. Commitments and Contingent Liabilities:

(a) Annual rentals under long term leases amount to approximately $1,250,000.

(b) Capital expenditures to complete construction of The Simpson Tower at the Bay and Queen Street corner of the downtown Toronto store, amount to approximately $7,150,000.

(c) Contingent liabilities on the guarantee of bank advances to companies operating and developing shopping centres, in which Simpsons, Limited has an ownership interest, and on other guarantees, amount to $11,550,000.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIMPSONS, LIMITED:

We have examined the consolidated balance sheet of Simpsons, Limited and its subsidiaries as at January 3, 1968 and the consolidated statements of earnings and earnings employed in the business and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at January 3, 1968 and the results of their operations and the source and application of funds for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.

Toronto, March 1, 1968.

Chartered Accountants

SIMPSONS, LIMITED

TEN YEARS IN REVIEW

	1967	1966	1965
Net Sales	$259,445,891	$248,021,913	$231,714,746
Dividends from Simpsons-Sears Limited	2,088,000	1,800,000	1,800,000
Net Earnings	10,128,599*	9,071,018	8,607,092
Number of Shares Issued	7,491,502	7,434,205	7,002,967
Net Earnings per Share, on monthly average number of shares outstanding	1.36*	1.27	1.24
Net Earnings per Share Including Equity in Undistributed Net Earnings of Simpsons-Sears Limited	1.82*	1.64	1.54
Dividends Paid	4,470,574	4,272,045	3,794,394
Dividends Paid per Share	.60	.60	.54½
Provision for Depreciation	2,331,353	2,197,697	2,004,442
Interest Charges	6,235,835	5,891,653	4,831,385
Working Capital (Current Assets less Current Liabilities)	94,278,665	84,843,014	79,419,633
Land, Buildings and Equipment (after Depreciation)	80,045,635	71,872,767	66,846,423
Total Assets	258,517,212	242,826,676	226,138,444
Funded Debt	95,874,000	82,595,000	81,785,000
Shareholders' Equity	118,191,691	110,527,082	97,531,295

**Excluding non-recurring profit*

1964	1963†	1962	1961	1960	1959	1958
$211,981,806	$193,015,196	$175,268,927	$169,352,471	$163,687,994	$159,880,951	$151,126,034
1,600,000	1,300,000	1,300,000	1,000,000	—	—	—
7,021,817	6,156,270	5,223,241	5,478,393	4,452,678	4,503,224	4,624,709
6,913,770	6,862,914	6,497,152	6,462,550	6,433,876	6,233,296	6,047,822
1.02	.94	.81	.85	.71	.73	.77
1.32	1.25	1.03	1.16	1.15	1.20	1.24
3,361,151	2,938,941	2,593,648	2,500,998	2,201,647	1,841,743	1,654,733
.48¾	.45	.40	.38¾	.35	.30	27½
1,973,130	1,660,619	1,574,321	1,499,058	1,699,590	1,590,512	1,641,595
4,338,856	3,768,791	3,428,996	2,852,821	2,463,188	2,242,215	2,212,720
75,310,330	53,435,481	58,315,882	52,831,521	39,616,022	38,225,483	27,042,374
61,454,123	60,838,686	53,746,142	48,853,282	47,304,010	47,031,642	46,364,897
201,615,047	187,560,837	169,920,085	156,754,890	143,349,375	132,994,858	125,792,954
71,920,000	53,702,000	59,373,000	51,048,000	37,562,000	41,048,000	34,292,000
91,138,746	86,787,603	79,022,680	76,029,819	72,785,096	68,722,906	64,328,084

†53 weeks

Within The Simpson Tower will be a Royal Bank branch and post office, also direct access to the Simpson store and all its restaurants, and private dining-meeting rooms.

THE SIMPSON TOWER, TORONTO

Simpson's has long been a landmark at Toronto's busiest corner—it is now a downtown skymark as well. The Simpson Tower is close to completion. From every approach, the upper floors of its 33 storeys are visible on the skyline. The 463,000 square foot interior is in the finishing phases, as 350,000 square feet of prestige office space is readied for occupancy, and an additional 113,000 square feet is prepared to receive Simpson departments. Tenants are enthusiastic about the prime location of the Simpson Tower and the convenience of its facilities. Space planning and design service are offered through the rental agents, The Simpson Tower Limited, 100 University Avenue, Toronto (Phone 362-4083). The front cover of this report shows the superb view from the Simpson Tower, photographed from one of the upper floors—the dramatic arcs of the world-acclaimed City Hall, the lively expanse of Nathan Phillips Square, the stately new Metropolitan Court House and famed Osgoode Hall.

LES GALERIES D'ANJOU, MONTREAL

Aerial view shows the dominant location of Simpson's rapidly progressing three-floor store in the new 60-acre, enclosed and air-conditioned shopping centre, Les Galeries d'Anjou on the Trans-Canada Highway, in the eastern section of Montreal. Intersecting highways of Montee St. Leonard and Metropolitan Boulevard have exit ramps to the 80-store complex. Simpson's store—initially 180,000 square feet—is a third larger than the thriving Simpson store at Fairview-Pointe Claire to the west of Montreal. On opening—scheduled for August of this year—Simpson's store in Les Galeries d'Anjou, will serve an expanding suburban area. Parking facilities will provide for 4300 cars. Simpson's new store is being planned to attract customers both by its architecture and interior design, imaginative displays and fine selection of merchandise. Les Galeries d'Anjou shopping centre is owned equally by Simpson's and Cemp Investments, the team responsible for Fairview-Pointe Claire.

Site of Les Galeries d'Anjou is easily reached from four directions, via nearby throughways. View shows Centre under construction.

SIMPSONS-SEARS LIMITED

HIGHLIGHTS

	FOR THE YEAR	
	1967	1966
Net Sales	$470,298,406	$407,759,157
Net Earnings	12,791,630	10,155,823
*Per Share	.84	.74
Dividends Paid	4,796,209	4,067,681
Per Share	.33	.30
Shareholders' Equity (book value end of year)	125,466,218	98,955,975
Per Share	8.22	7.20
Municipal Realty and Business Taxes	3,617,680	3,147,664
Federal and Provincial Income Taxes	13,375,000	10,950,000
Provision for Depreciation	5,351,184	4,519,940
Contributions to Simpsons-Sears Profit Sharing Retirement Fund and Canada and Quebec Pension Plans	2,919,070	2,345,647
Expenditures for Fixed Assets	12,018,375	6,940,995

*Based on shares outstanding at end of year. On basis of average shares outstanding during the year, earnings per share are 90¢ for 1967 and 75¢ for 1966.

SIMPSON'S DEPARTMENT STORES

TORONTO AREA

DOWNTOWN
YORKDALE
CEDARBRAE

MONTREAL AREA

DOWNTOWN
FAIRVIEW-POINTE CLAIRE
LES GALERIES D'ANJOU,
OPENING IN AUGUST 1968

REGINA • HALIFAX • LONDON

VIEW FROM THE SIMPSON TOWER